

RAIL NET REFLECTS STRIKES' INROADS

COTTON FUTURES RISE \$2.10 A BALE

August Total for Carriers Expected to Be Only Half That Last Year.

That the aggregate net operating income of Class I railroads for August will show approximately half the total for the same month of 1921 is the general opinion of railroad experts, whose belief is based on preliminary returns filed with the Interstate Commerce Commission.

Regarding the outlook for September the experts appear to be a difference of opinion, some holding that because of the heavier traffic due to the resumption of coal mining the returns will reflect a gain over last year, while others point out that expenses incident to breaking the shop strikes may not all have been figured in the August report.

Roads whose chief items of revenue are derived from the handling of bituminous coal were enabled to better their final position for August, while the so-called hard coal roads did not begin loading until early this month.

The general picture of the roads, however, made public embraces decline in gross operating revenues, with an increase in expenditures, leaving a net income which in some cases has turned into a deficit for the first time in many months.

The following table gives comparative figures for August, this year and last, with figures for the eight months ended August 31, 1922, and 1921.

CHICAGO AND NORTH WESTERN.

August gross... \$10,225,192.

Net operating income... \$1,032,044.

5 months gross... \$10,461,431.

Net operating income... \$1,065,625.

SOUTHERN RAILWAY.

August gross... \$9,432,592.

Net operating income... 1,154,233.

5 months gross... \$9,682,220.

Net operating income... 1,123,860.

LOUISVILLE AND NASHVILLE.

August gross... \$8,973,394.

Net operating income... \$311,517.

5 months gross... \$9,000,704.

Net operating income... 11,883,428.

MISSOURI PACIFIC.

August gross... \$8,753,538.

Net operating income... \$1,016,263.

5 months gross... \$8,753,538.

Net operating income... 1,016,263.

BOSTON AND MAINE.

August gross... \$6,975,554.

Net operating income... \$610,043.

5 months gross... \$6,975,554.

Net operating income... 526,475.

CANADIAN PACIFIC.

August gross... \$15,916,050.

Net after expenses... \$2,046,436.

5 months gross... \$15,916,050.

Net after expenses... 2,046,436.

LIVERPOOL.

The spot cotton market at 28 points declined yesterday, to 27 1/2 points, a net advance of 7 to 10 points.

Closing: October, 12 1/2d.

Imports, 2,000, American, 4,000.

Exports, 2,000, Futures are due to 5 points higher.

New York stocks... 65,222.

London stocks... 67,602.

MISSOURI KANSAS AND TEXAS LINES.

August gross... \$4,450,167.

Net operating income... \$605,208.

5 months gross... 4,450,167.

Net operating income... 605,208.

ATLANTIC COAST LINE.

August gross... \$4,068,155.

Net operating income... \$522,263.

Eight months gross... 54,176,681.

Net operating income... 5,227,263.

DETROIT MARQUETTE.

August gross... \$3,596,042.

Net operating income... \$4,616,422.

Eight months gross... 42,614,090.

Net operating income... 5,436,422.

WABASH RAILROAD.

August gross... \$4,763,351.

Net operating income... \$529,468.

Eight months gross... 37,771,110.

Net operating income... 3,924,973.

ATLANTIC COAST LINE.

August gross... \$7,063,195.

Net operating income... \$7,063,195.

Eight months gross... 52,297,208.

Net operating income... 10,036,043.

TIGHTENS ON SPECIALISTS.

Governing Committee of Exchange Makes New Rules.

The governing committee of the New York Stock Exchange has adopted resolutions designed to tighten the regulations covering the buying and selling of stocks that the specialist may take or supply stock on orders received from another member of a Stock Exchange firm provided the price at which the stock is taken or supplied is justified by market conditions and provided the giver of the order, having been notified as soon as possible, accepts the trade and agrees to it.

The other resolution provides that when a member of the exchange takes the book or an order from a specialist he shall, while he has the book or order and for the remainder of the day, stand in the same relationship to the book or order as the specialist himself.

NEW YORK BANK STOCKS.

Bid Ask.

America... 210 235

First Natl... 115 225

Bank of America... 100 125

Brown... 133 142

Chase... 100 120

Com... 100 120

First Natl... 100 120

First Trust... 100 120

First Natl... 100 120